

1911-7777  
APR 24 1996

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of April 24, 1996, between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Transferor"), and AKF CORP., a Delaware corporation (the "Transferee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Asset Transfer Agreement (as defined below).

**WHEREAS:** the Transferee and the Transferor have entered into an Asset Transfer Agreement dated as of the date hereof (the "Asset Transfer Agreement"), in connection with the sale of, among other things, the special purpose covered hopper and tank railcars described on Schedule 1 (the "Equipment"), subject to the Leases (as defined below), from the Transferor to the Transferee for consideration in the amount and on the terms and conditions provided in the Asset Transfer Agreement; and

**WHEREAS:** the parties now desire to carry out the intent and purpose of the Asset Transfer Agreement by, among other things, the parties' execution and delivery of this instrument evidencing the assignment by the Transferor of all of its rights, title and interest in and to the Leases (as defined below) to the extent they relate to the Equipment to the Transferee and the assumption by the Transferee of all of the Transferor's obligations under the Leases to the same extent.

**NOW, THEREFORE,** in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. For purposes of this Agreement, "Leases" means all current leases of any one or more railcars included in the Equipment and all other contracts for use of any one or more railcars included in the Equipment more specifically described on Schedule 1, including, without limitation, all extensions, renewals, supplements and modifications of any of the foregoing. If any of the Leases (including, without limitation, any master lease) shall include both Equipment and railcars not part of the Equipment, then such Leases shall be subject to this Agreement only to the extent they cover Equipment; and for purposes of this Agreement, the term Lease shall mean a lease (including without limitation, the provisions of any master lease) only insofar as such lease applies to Equipment subject to this Agreement.

2. Effective as of the date hereof, the Transferor hereby sells, transfers, assigns, conveys, grants and sets over to the Transferee, its successors and assigns forever, all of the Transferor's rights, title and interest as of such date in and to the Leases, as fully and entirely as the same would have been held and enjoyed by the Transferor as if this assignment had not been made.

3. Effective as of the date hereof, the Transferee accepts, assumes, takes over and succeeds to all of the Transferor's rights, title and interest as of such date in and to the Leases, and the

Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.


5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

6. This instrument shall be binding upon the Transferee and the Transferor, their respective successors and assigns, for the use and purposes set forth and referred to herein, effective as of the date hereof.

7. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

*IN WITNESS WHEREOF*, the parties hereto have caused this Assignment and Assumption Agreement to be executed in one or more counterparts by their duly authorized officers as of the first date written above.

AKF CORP.

By:   
Name: Monte L. Miller  
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: \_\_\_\_\_  
Name: Umesh Choksi  
Title: Treasurer

[Signature Page to Assignment and Assumption Agreement]

Transferee hereby covenants and agrees to discharge, perform and comply with, and to be bound by, all the terms, conditions, provisions, obligations, covenants and duties of the Transferor under the Leases (but only to the extent it relates to the period from and after the date hereof), as if the Transferee were an original party thereto.

4. The Transferor hereby covenants and agrees that, at any time and from time to time after the date hereof, at the request and expense of the Transferee, the Transferor will promptly and duly execute and deliver, or cause to be executed and delivered, to the Transferee all such further instruments and take all such further action as may be reasonably requested by the Transferee to more effectively sell, transfer, assign, convey, grant and set over the Leases to the Transferee.

5. The Transferee hereby covenants and agrees that, at the request and expense of the Transferor, it will hereafter execute any further assumptions or instruments of transfer or conveyance as may be reasonably requested by the Transferor to assume the Leases or to release the Transferor and its affiliates from their obligations under or on account of the Leases so long as such release will not prejudice the Transferee's rights, title and interest in and to the Leases.

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AKF CORP.

By: \_\_\_\_\_  
Name: Monte L. Miller  
Title: Vice President

ACF INDUSTRIES, INCORPORATED

By: Umesh Choksi  
Name: Umesh Choksi  
Title: Treasurer

[Signature Page to Assignment and Assumption Agreement]

## SCHEDULE 1

### DESCRIPTION OF EQUIPMENT


Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

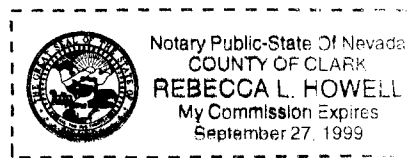
### DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Annex B hereto insofar as it relates to the covered hopper and tank railcars with the car numbers set forth on Annex B hereto.

STATE OF NEVADA           )  
                                  ) ss.:  
COUNTY OF CLARK         )

On this <sup>19</sup> day of April, 1996 before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public



STATE OF MISSOURI        )  
                                  ) ss.:  
COUNTY OF ST. CHARLES )

On this            day of April, 1996 before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Treasurer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

STATE OF NEVADA            )  
                              ) ss.:  
COUNTY OF CLARK         )

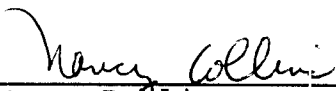
On this        day of April, 1996 before me, personally appeared Monte L. Miller to me personally known, who being by me duly sworn, says that he resides at Henderson, Nevada and is Vice President of AKF Corp., that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

STATE OF MISSOURI        )  
                              ) ss.:  
COUNTY OF ST. CHARLES )

On this <sup>9<sup>th</sup></sup> day of April, 1996 before me, personally appeared Umesh Choksi to me personally known, who being by me duly sworn, says that he resides at St. Louis, Missouri and is Treasurer of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NANCY COLLINS  
NOTARY PUBLIC — STATE OF MISSOURI  
ST. CHARLES COUNTY  
MY COMMISSION EXPIRES AUG. 2, 1996

  
\_\_\_\_\_  
Notary Public

Rptg Mark	Car Number	Rptg Mark	Car Number
ACFX	69981	ACFX	220083
ACFX	200284	ACFX	220084
ACFX	200286	ACFX	220085
ACFX	200290	ACFX	220086
ACFX	200291	ACFX	220087
ACFX	200294	ACFX	220088
ACFX	200297	ACFX	220089
ACFX	200298	ACFX	220090
ACFX	200299	ACFX	220091
ACFX	200300	ACFX	220092
ACFX	200303	ACFX	220093
ACFX	200305	ACFX	220094
ACFX	200306	ACFX	220095
ACFX	200309	ACFX	220096
ACFX	200315	ACFX	220097
ACFX	200316	ACFX	220098
ACFX	200317	ACFX	220099
ACFX	200318	ACFX	220100
ACFX	200319	ACFX	220101
ACFX	200320	ACFX	220102
ACFX	200321	ACFX	220103
ACFX	200322	ACFX	240001
ACFX	200323	ACFX	240002
ACFX	200324	ACFX	240003
ACFX	200325	ACFX	240004
ACFX	200326	ACFX	240005
ACFX	220054	ACFX	240006
ACFX	220055	ACFX	240007
ACFX	220058	ACFX	240008
ACFX	220060	ACFX	240009
ACFX	220061	ACFX	240010
ACFX	220062	ACFX	240011
ACFX	220063	ACFX	240012
ACFX	220065	ACFX	240013
ACFX	220067	ACFX	240014
ACFX	220068	ACFX	240015
ACFX	220069	ACFX	240016
ACFX	220070	ACFX	240017
ACFX	220071	ACFX	240018
ACFX	220072	ACFX	240019
ACFX	220073	ACFX	240020
ACFX	220074	ACFX	458314
ACFX	220075		
ACFX	220076	92 Cars	
ACFX	220077		
ACFX	220078		
ACFX	220079		
ACFX	220080		
ACFX	220081		
ACFX	220082		

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE
88	CYRO INDUSTRIES	6595	ACFX	200315	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200316	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200317	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200318	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200319	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200320	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200321	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200322	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200323	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200324	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200325	T	1996	00/00/00	00/00/00
88	CYRO INDUSTRIES	6595	ACFX	200326	T	1996	00/00/00	00/00/00
88 Count								12
425	OLIN CORPORATION	62530199	ACFX	69981	H	1996	00/00/00	00/00/00
425 Count								1
480	REICHOLD CHEMICALS, INC	6543	ACFX	200286	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200290	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200291	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200294	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200297	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200298	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200299	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200300	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200303	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200305	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200306	T	1996	00/00/00	00/00/00
480	REICHOLD CHEMICALS, INC	6543	ACFX	200309	T	1996	00/00/00	00/00/00
480 Count								12
568	EASTMAN CHEMICAL COMPANY	6536	ACFX	458314	H	1996	00/00/00	00/00/00
568 Count								1
635	VULCAN MATERIALS CO	6583	ACFX	240001	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240002	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240003	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240004	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240005	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240006	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240007	T	1996	00/00/00	00/00/00



LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE
635	VULCAN MATERIALS CO	6583	ACFX	240008	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240009	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240010	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240011	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240012	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240013	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240014	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240015	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240016	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240017	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240018	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240019	T	1996	00/00/00	00/00/00
635	VULCAN MATERIALS CO	6583	ACFX	240020	T	1996	00/00/00	00/00/00
635 Count								20
1358	DYNO NOBEL	56720004	ACFX	200284	T	1996	00/00/00	00/00/00
1358 Count								1
1567	SHERRITT INC	6591	ACFX	220054	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220055	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220058	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220060	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220061	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220062	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220063	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220065	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220067	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220068	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220069	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220070	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220071	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220072	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220073	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220074	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220075	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220076	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220077	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220078	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220079	T	1996	00/00/00	00/00/00

LESSEE CODE	LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TYPE OF CAR	YEAR BUILT	LEASE EFFECTIVE DATE	LEASE EXPIRATION DATE
1567	SHERRITT INC	6591	ACFX	220080	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220081	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220082	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220083	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220084	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220085	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220086	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220087	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220088	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220089	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220090	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220091	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220092	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220093	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220094	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220095	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220096	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220097	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220098	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220099	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220100	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220101	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220102	T	1996	00/00/00	00/00/00
1567	SHERRITT INC	6591	ACFX	220103	T	1996	00/00/00	00/00/00

1567 Count

45

Grand Count

92